

C O P Y

September 9, 1954

Dear Mr. Symington:

I am happy to learn of the study that the National Planning Association has been making of The Philippine American Life Insurance Company. This company has dramatically and profoundly demonstrated how a foreign-owned company in the Philippines can advance its own interests by sincerely identifying its objectives with the aspirations of the Filipino people and contributing its share to national progress and welfare.

We in the Philippines are keenly aware of the material benefits private foreign capital has brought and will bring to our country. We are rebuilding and gaining new strength with the valuable assistance of foreign investments, largely American. We know that our young country vitally needs increasingly greater amounts of this type of investment to develop our resources and train our people in the modern skills so necessary to the improvement of our standard of life.

The NPA study of the operations of The Philippine American Life Insurance Company will be useful to other American companies who may be interested in investing in this part of the world. It will also be of great interest to people outside the United States who could benefit, as we have, from the operation of progressive American enterprises in their countries.

Sincerely yours,

/s/ RAMON MAGSAYSAY

President of the Philippines

Mr. Charles J. Symington
National Planning Association
Washington, D. C.
U. S. A.